

FISCAL NOTE

HB 217 - SB 247

March 20, 1997

SUMMARY OF BILL: Amends the retirement law by establishing a new minimum retirement benefit for TCRS members electing to come under its provisions. The bill provides that if a member's retirement benefit will equal less than 50% of the member's average final compensation after 30 years of service, the member may make additional contributions to the TCRS in an amount determined by TCRS to be adequate to fund the additional required percentage to reach 50% of such member's average final compensation.

ESTIMATED FISCAL IMPACT:

**Increase State Expenditures - Exceeds \$100,000 Recurring
\$60,000 One-Time**

Computer programming changes to active and retired member computer systems are estimated to be approximately \$60,000.

The recurring expenditures are estimated to occur from gathering complete salary data, calculating the retroactive payment and processing such payments.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director